RONG VIET SECURITIES

MORNING News

STRIVING TO STAY IN THE GREEN

December 31, 2025

RECOMMENDED STOCK

Ticker: MSN

ANALYST-PINBOARD

Update on Seaport

MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- Despite the correction during the trading session, the market was quickly supported and continued its recovery trend. Liquidity remained at a low level, showing that supply has not yet put much pressure on the market; although cash flow made efforts to support the market, it remains quite cautious.
- The recovery movement is gradually bringing the market deeper into the 1,750 – 1,800 resistance zone, the area that formed the market's short-term peaks over the last 3 months. Supply is expected to increase again and trigger a strong tug-of-war with supportive cash flow as the market nears the 1,800-point mark. Supply and demand signals at the 1,750 – 1,800 zone will have a major impact on the market's next move.

TRADING STRATEGY

- Investors can expect the potential for support and recovery but should still be wary of supply pressure from the former peaks. Temporarily, Investors can take advantage of the market's recovery fluctuations to take short-term profits or restructure portfolios toward risk minimization and wait for a reassessment of the market status.
- On the buying side, Investors should slow down and avoid an overbought state, but may consider strong market fluctuations to accumulate stocks at good prices that have shown signs of improvement from positive support bases.
- The year-end window-dressing effect may continue in the next trading session, but overall the market remains in an unpredictable state, as groups that strongly influence investor sentiment, such as Banking and Securities, have yet to show convincing upward signals.

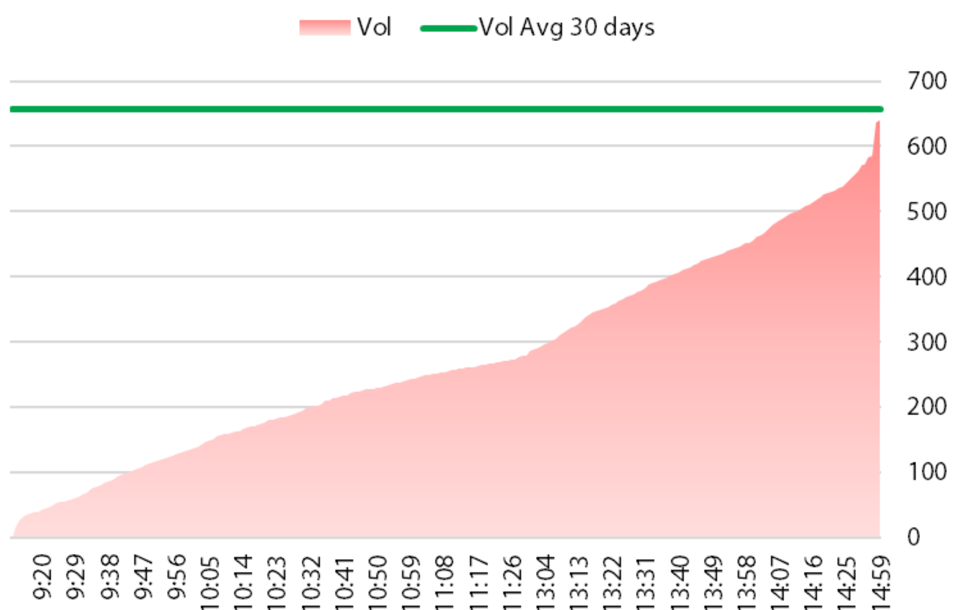
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY

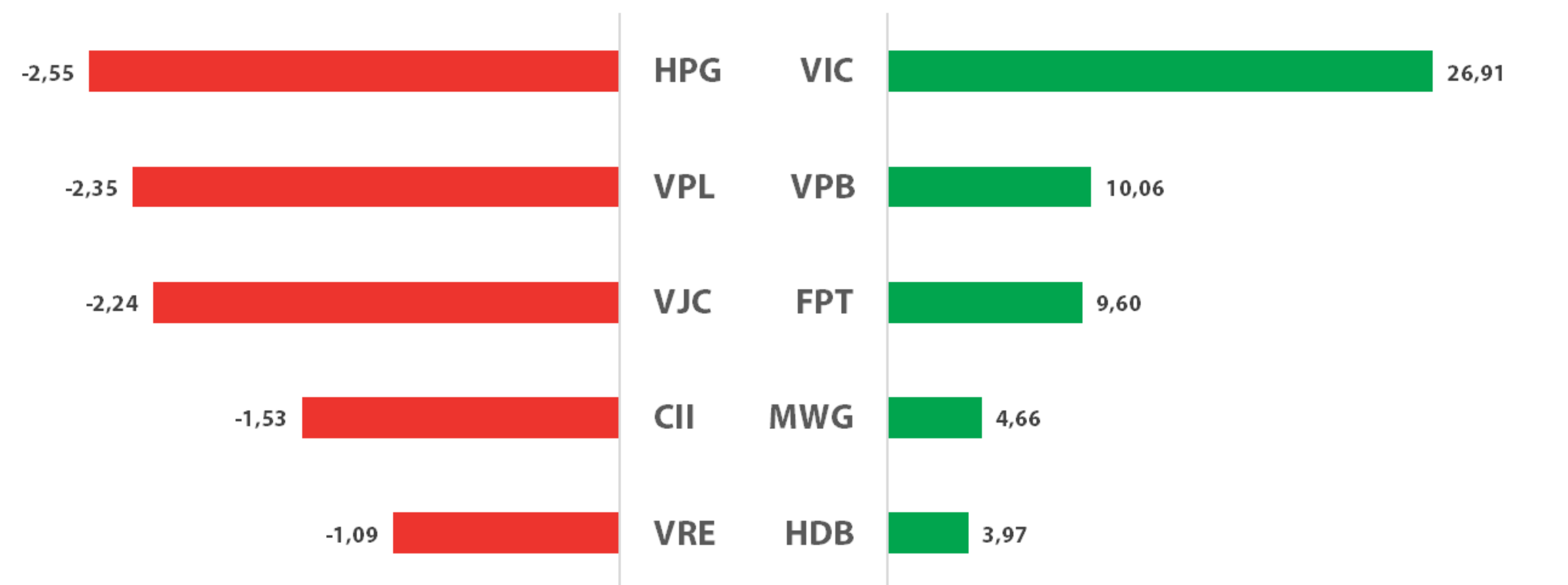
MARKET INFOGRAPHIC

December 30, 2025

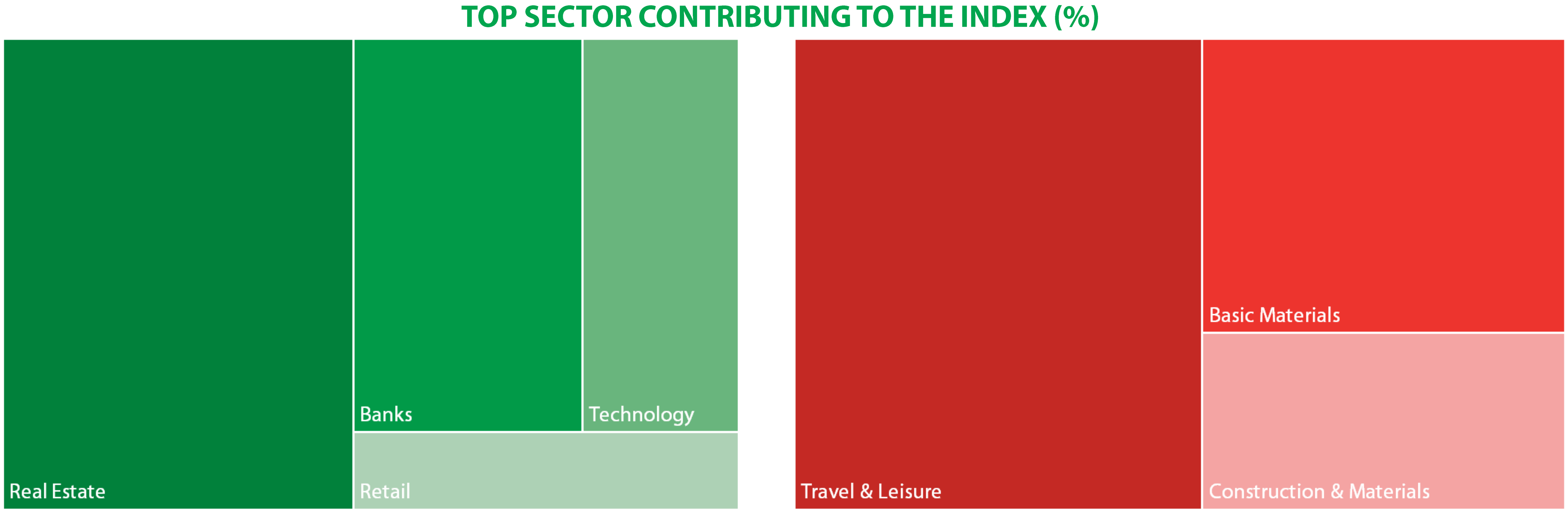
TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Masan Group Corporation

MSN HSX

TARGET PRICE

89,000 VND

Recommendation – BUY

Recommended Price (31/12/2025) (*)		**75,500 – 76,600**
Short-term Target Price 1		**81,000**
Expected Return 1 (at recommended time):	▲	**5.7% - 7.3%**
Short-term Target Price 2		**89,000**
Expected Return 2 (at recommended time):	▲	**16.2% - 17.9%**
Stop-loss		*72,800*

(Recommendation is made before the trading session)*

STOCK INFO

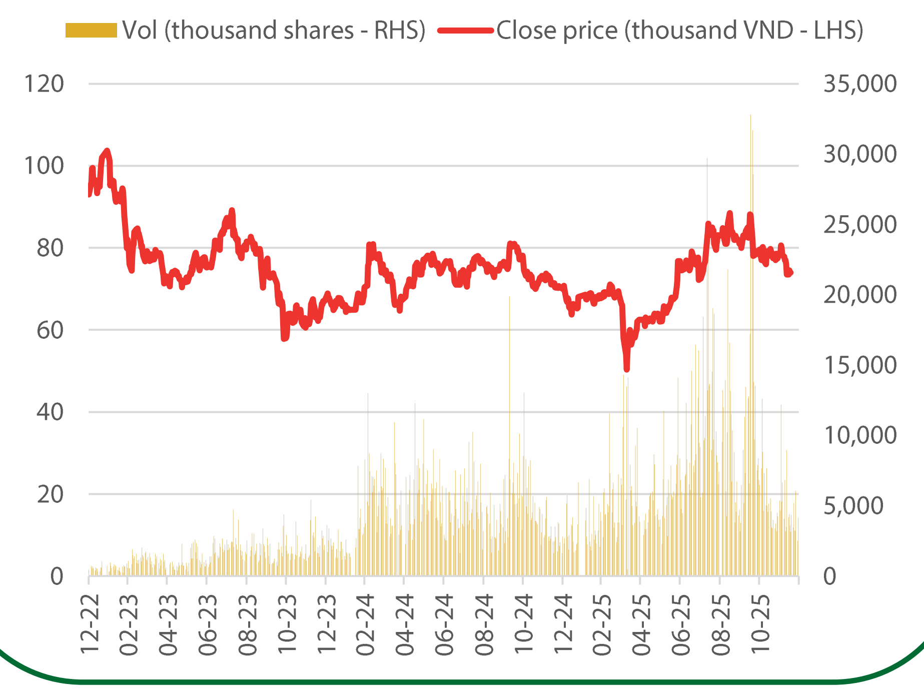
Sector	**Food & Beverage**
Market Cap ($ mn)	108,877
Current Shares O/S (mn shares)	1,446
3M Avg. Volume (K)	7,894
3M Avg. Trading Value (VND Bn)	636
Remaining foreign room (%)	81.35
52-week range ('000 VND)	50.300 – 88.500

INVESTMENT THESIS

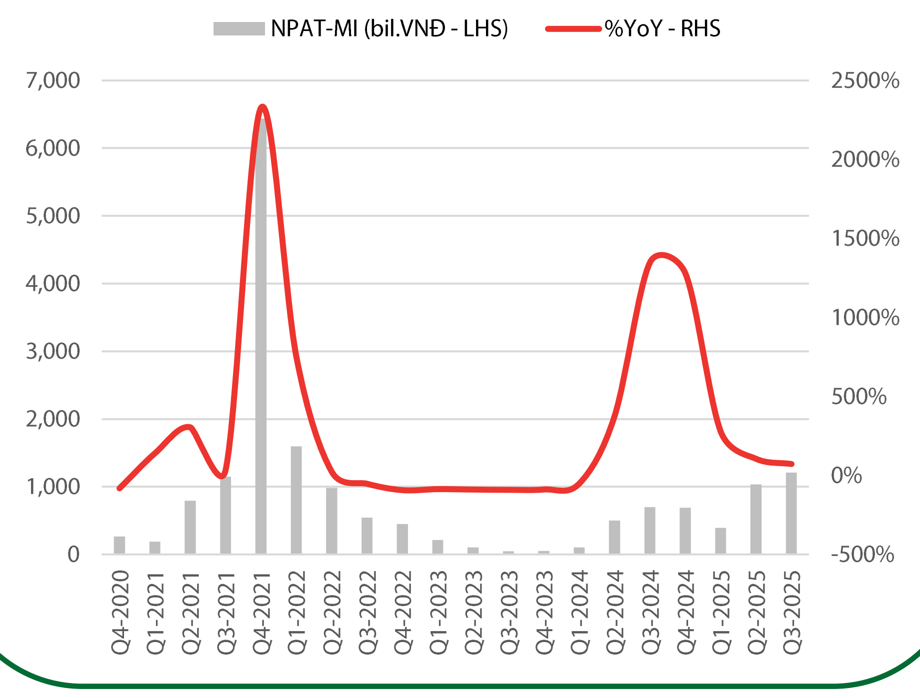
- In Q3-2025, MSN recorded parent-company net profit of VND 1,208 billion (+72.4% YoY), supported by margin improvements at WCM, MML, MHT and PLH, along with stable contributions from TCB, despite a decline at MCH. MCH's revenue fell 5.9% YoY due to two combined factors: (1) new tax policies that caused small retailers to reduce purchases; and (2) the company's restructuring of the GT channel, reducing dependence on wholesale distributors. In contrast, MML (+23.2% YoY), WCM (+22.5% YoY) and PLH (+21.2% YoY) delivered strong revenue growth and expanded profit margins through cost-structure optimization and increased customer traffic.
- MSN's results are expected to improve as: (1) the GT-channel restructuring at MCH was nearly completed from early September, with selling-point metrics, visit frequency and SKU per order all moving in the right direction; (2) WCM enters the year-end peak season, with revenue per store expected to increase and net margins maintained around the annual target; (3) MML continues to benefit from favorable pork prices and greater chilled-meat penetration within WCM; and (4) MSR benefits from high prices of rare metals.
- MSN's growth drivers include: (1) MCH's pipeline of new product launches across six categories, together with a potential HOSE listing that could improve transparency and capital access; (2) WCM's plan to open 1,000–1,500 new stores in 2026 while maintaining net margins around 2%; (3) MML expanding its B2C segment within the WCM ecosystem; (4) MSR leveraging demand for rare metals amid geopolitical developments; and (5) PLH expanding its chain and increasing the share of its food segment. Long-term risks include changes in consumer purchasing power, tax policy impacts on the GT channel, commodity-price volatility and CAPEX burdens.

KEY FINANCIAL INDICATORS

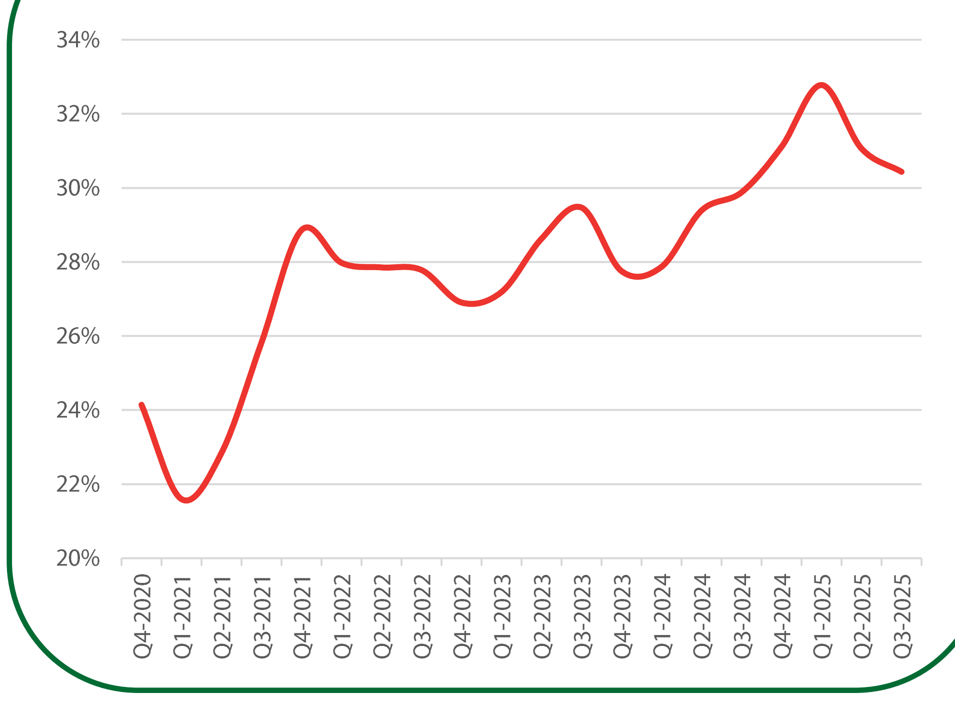
TRANSACTION DATA



NET PROFIT



GROSS PROFIT MARGIN



TECHNICAL VIEW

- Despite the lacklustre performance recently, the correction of MSN has been restrained at the MA(200) area, around 73. MSN has recorded several support signals from this zone and is also making efforts to challenge the MA(20) area to shift into a recovery state. Currently, MSN has moved above the MA(20) line, a signal that could provide momentum for a gradual recovery of MSN in the coming time.
- Support : 73,500 VND.
- Resistance : 90,000 VND.

Ticker	Technical Analysis

KBC
Sideway

Support	Current Price	Resistance
32.0	34.4	36.0

Once again, successfully holding the lower boundary of the accumulation channel formed since October 2025 (around 32) has enabled KBC to stage a rebound. Notably, this move also helped the stock break above the MA(20) after being capped by this moving average throughout December 2025. In addition, net buying from foreign investors along with rising volume at the breakout point is expected to support further upside, allowing KBC to extend its advance toward the upper boundary of the price channel near 36 in the near term.

VHC
Sideway

Support	Current Price	Resistance
52.0	56.6	59.0

Extending its rebound from the lower boundary of the price channel formed since May 2025, VHC has successfully broken above the daily MA(20) and MA(200). A notable improvement in liquidity, along with a bullish price gap following news that a related party of the Chairman registered to buy a large volume of shares, has acted as a catalyst for a stronger recovery. This positive momentum is expected to persist, allowing VHC to move closer to the upper boundary of the price channel near 59.

HIGHLIGHT POINTS

Seaports - Vietnam's container throughput is expected to maintain its growth momentum in 2026

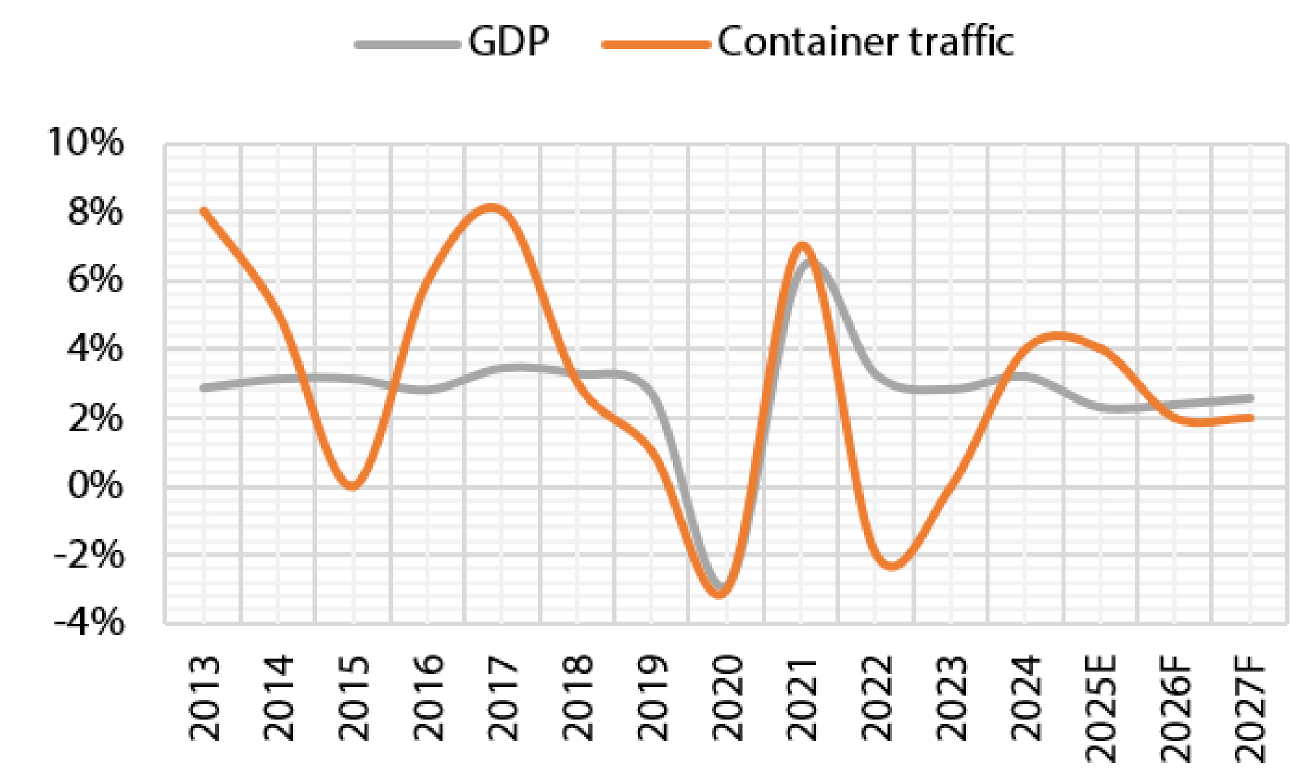
(*Quan Cao* – *quan.cn@vdsc.com.vn*)

- Global container throughput in 2025 is estimated at approximately 965 million TEUs (+5% YoY). Based on container traffic growth and the ongoing expansion of global supply chains, container throughput is projected to reach 993 million TEUs (+3% YoY) in 2026.
- Vietnam's container throughput for 2025 is estimated at 34.6 million TEUs (+15% YoY). Vietnam's share of global container throughput continues to expand, reaching 3.56% (+30 bps YoY). Vietnam is increasingly favored by shipping lines, supported by accelerated investment in port infrastructure expansion and short vessel turnaround times.
- For 2026, we forecast Vietnam's container throughput at approximately 37.4 million TEUs (+9% YoY), with Vietnam's market share expected to increase by a further 20 bps YoY. This growth is underpinned by the ability to accommodate large vessels and ample operational capacity at the two major deep-sea port clusters, Lach Huyen and Cai Mep–Thi Vai.

Global container throughput maintains solid growth amid trade war conditions

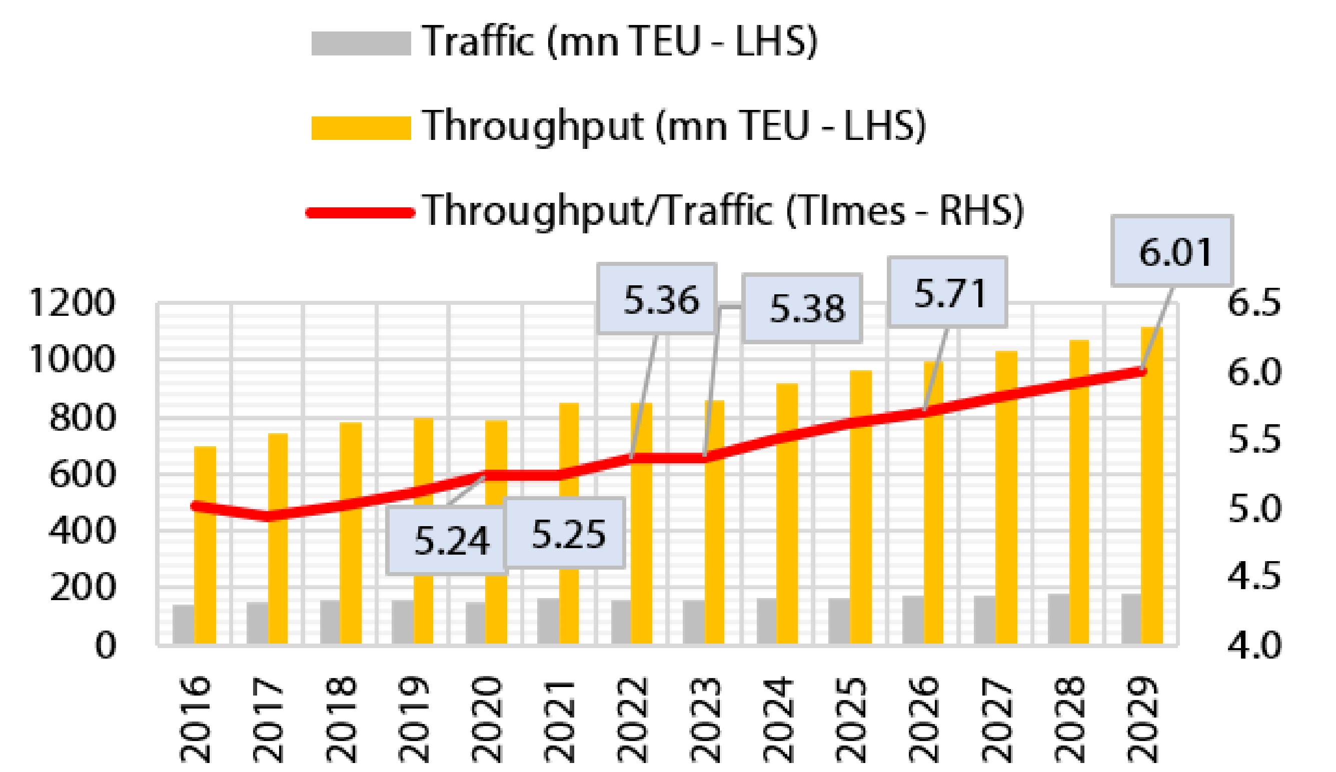
According to maritime industry research organizations such as Clarksons, Xeneta, DHL, and UNCTAD, global container cargo volumes are projected to grow by 2–3% in 2026. The expectation that global economic growth remains on a stable trajectory will act as an "anchor," supporting international trade demand.

Figure 1: Correlation between global container traffic growth and global GDP



Source: Xeneta, RongViet Securities

Figure 2: Global container traffic and throughput forecast



Source: RongViet Securities

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RONG VIET SECURITIES

RECOMMENDATIONS STATISTICS

Date	Ticker	Current Price	Entry Price	Short-term Target Price 1	Short-term Target Price 2	Stop-loss	Exit Price	Gain/ Loss	Status	Change of VN-Index (*)
30/12	VNM	61.80	61.80	67.50	72.00	59.30		0.0%		0.7%
25/12	ACB	24.10	24.00	25.50	27.00	23.30		0.4%		-0.9%
24/12	PVS	34.60	33.60	36.40	40.00	31.80		3.0%		0.9%
23/12	VCB	57.30	57.30	61.50	66.50	54.90		0.0%		0.9%
18/12	PNJ	96.80	91.30	98.00	105.00	86.30		6.0%		5.6%
12/12	NTP	63.40	65.20	70.00	78.00	61.40		-2.8%		4.0%
11/12	VCB	57.30	57.80	61.50	66.50	54.90		-0.9%		2.8%
10/12	VNM	61.80	62.50	67.50	72.00	59.30		-1.1%		1.1%
09/12	GDA	16.20	16.90	18.50	21.00	15.90		-4.1%		0.8%
05/12	VIB	17.70	18.70	19.70	21.50	17.80	17.80	-4.8%	Closed (12/12)	-5.2%
04/12	MSN	76.90	80.00	87.00	94.00	75.70	75.70	-5.4%	Closed (12/12)	-4.9%
02/12	SHB	16.35	16.90	18.00	19.40	15.90	15.90	-5.9%	Closed (15/12)	-3.3%
Average performance (QTD)								-1.6%		0.0%

(*) Change of VN-Index (calculated from Recommendation date to position closing date) is the basis for comparing recommendation effectiveness.

Vietnam events

Date	Events
02/01/2026	Publication of PMI (Purchasing Managers Index)
06/01/2026	Announcement of Vietnam's economic data December 2024
16/01/2026	Expiry date of 41I1G1000 futures contract
21/01/2026	Announcement of constituent stocks in the new VN30 basket
30/01/2026	VN30-related ETFs restructure portfolio
03/02/2026	Publication of PMI (Purchasing Managers Index)
06/02/2026	Announcement of Vietnam's economic data February 2024
10/02/2026	MSCI announces new portfolio
19/02/2026	Expiry date of 41I1G2000 futures contract
26/02/2026	MSCI-related ETFs restructure portfolio
03/03/2024	Publication of PMI (Purchasing Managers Index)
06/03/2024	Announcement of Vietnam's economic data February 2024
06/03/2024	Puclication of FTSE ETF portfolio
13/03/2024	Puclication of VNM ETF portfolio
19/03/2024	Expiry date of 41I1G3000 futures contract
20/03/2024	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

**Early maturity due to Lunar New Year holiday*
***FTSE Russell assesses Vietnam stock market classification in March 2026 and publish the results in a report dated July 4, 2026.*

Global events

Date	Countries	Events
05/01/2026	US	ISM Manufacturing PMI
05/01/2026	UK	Final Manufacturing PMI
05/01/2026	EU	Final Manufacturing PMI
06/01/2026	US	JOLTS Job Openings
09/01/2026	US	Nonfarm Payroll
09/01/2026	US	Prelim UoM Consumer Sentiment
09/01/2026	US	Prelim UoM Inflation Expectations
09/01/2026	China	CPI y/y
13/01/2026	US	CPI m/m
14/01/2026	US	PPI m/m
15/01/2026	UK	GDP m/m
15/01/2026	EU	ECB Monetary Policy Statement
15/01/2026	US	Retail Sales m/m
19/01/2026	EU	CPI y/y
20/01/2026	UK	Claimant Count Change
20/01/2026	China	Loan Prime Rate
22/01/2026	US	Final GDP q/q
23/01/2026	UK	Retail Sales m/m
29/01/2026	US	Core PCE Price Index m/m
29/01/2026	US	FOMC Meeting Minutes
30/01/2026	US	PPI m/m

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
DPM – Growth potential comes from expanding renewable energy capacity	Dec 09th 2025	Accumulate – 1 year	24,600
DPR – Dual drivers from construction demand and low-input plastic resin prices	Dec 08th 2025	Buy – 1 year	52,700
GEG – Growth potential comes from expanding renewable energy capacity	Nov 26th 2025	Buy – 1 year	19,600
BMP – Dual drivers from construction demand and low-input plastic resin prices	Nov 18th 2025	Accumulate – 1 year	168,100
HDG – Return to the project's development track	Nov 03th 2025	Buy – 1 year	36,300

Please find more information at https://www.vdsc.com.vn/en/research/company

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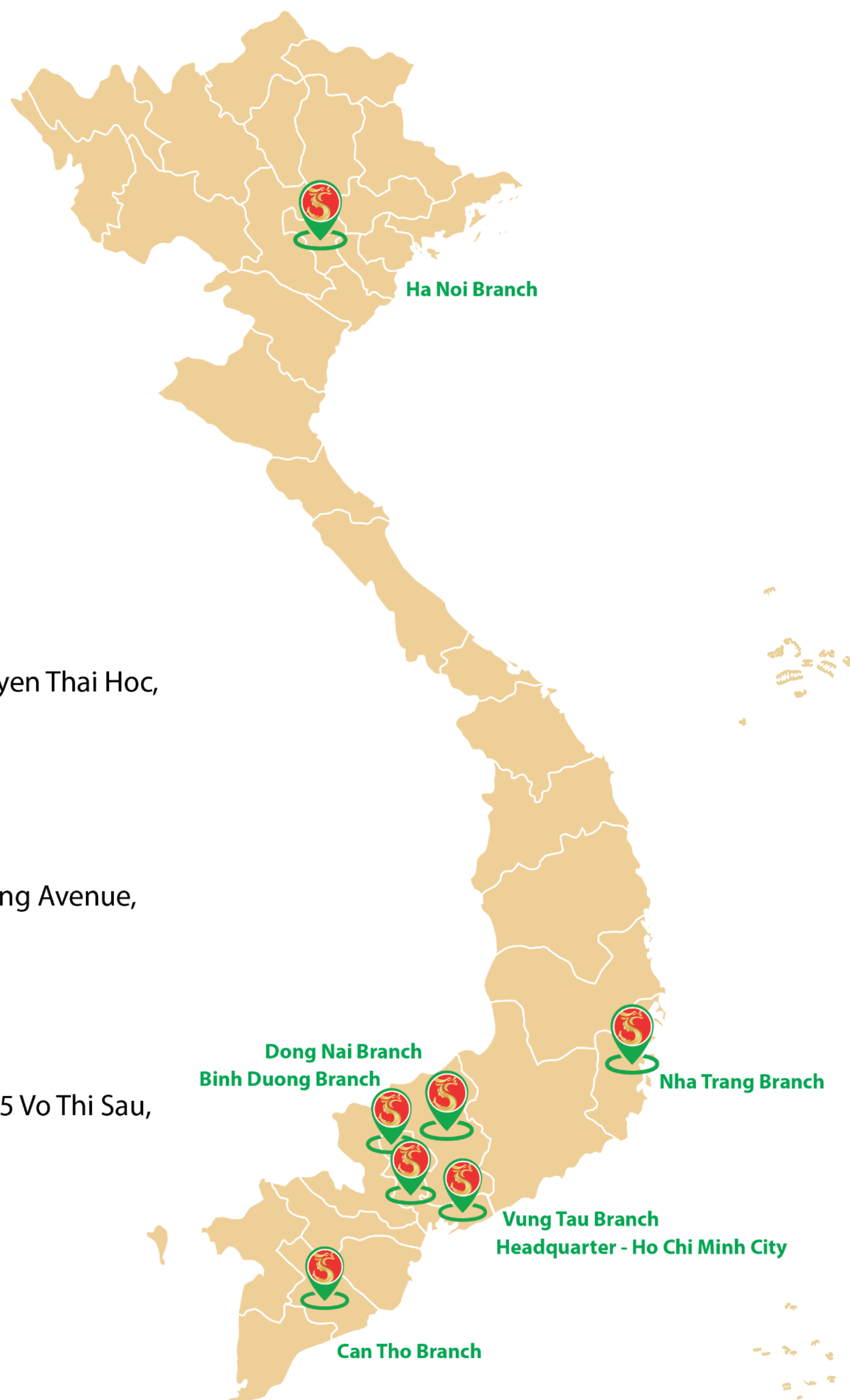

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